HOUSING MARKET INFORMATION

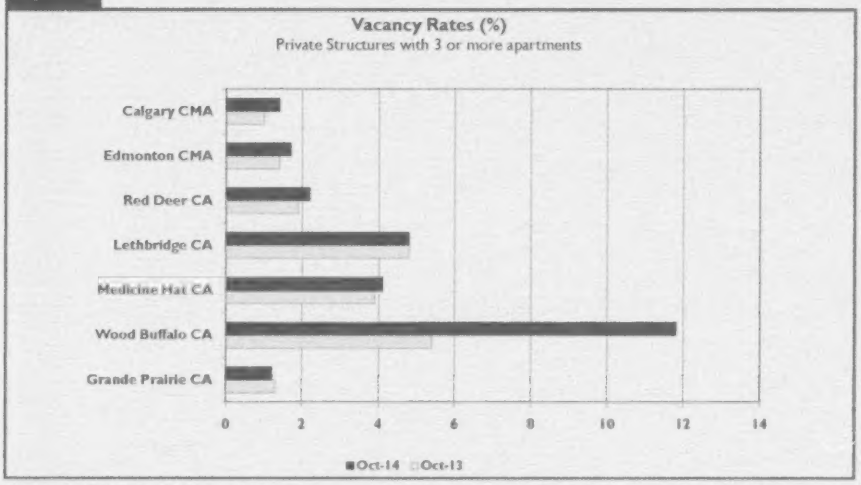
RENTAL MARKET REPORT

Alberta Highlights*

CANADA MORTGAGE AND HOUSING CORPORATION

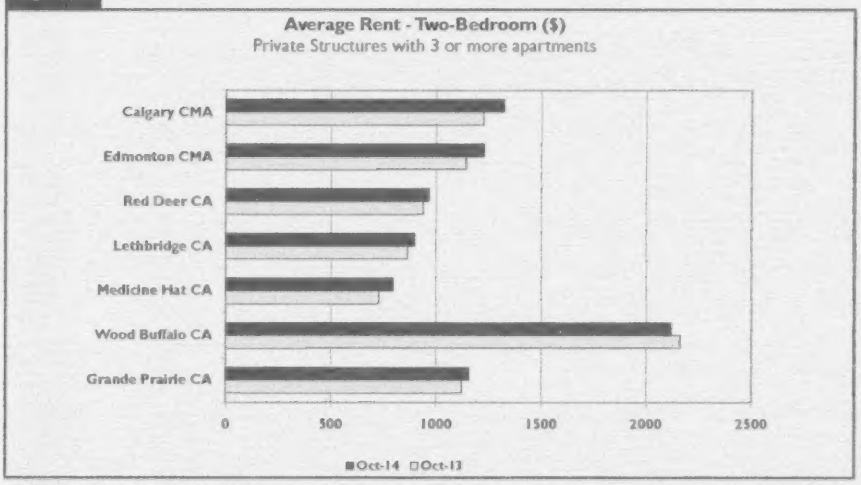
Date Released: Fall 2014

Figure 1



Source: CMHC Rental Market Survey

Figure 2



Source: CMHC Rental Market Survey

*Urban centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

Demand for Rental Units High in Most Centres

- In the primary rental market, the average apartment vacancy rate in Alberta's urban centres was 2.1 per cent in October 2014, up from 1.6 per cent in October 2013.
- Apartment vacancies in October 2014 ranged from zero per cent in the Canmore and Lacombe Census Agglomerations (CAs) to 11.8 per cent in Wood Buffalo.
- The Calgary Census Metropolitan Area (CMA) recorded an apartment vacancy rate of 1.4 per cent in October 2014, up from one per cent in the previous year. The Edmonton CMA recorded an apartment vacancy rate of 1.7 per cent in October 2014, up from 1.4 per cent in October 2013.
- For units common to both the October 2013 and 2014 surveys, the provincial average rent for a two-bedroom apartment increased 5.7 per cent.

Canada

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Alberta Vacancy Rate Increased in October 2014

According to the results of Canada Mortgage and Housing Corporation's October 2014 Rental Market Survey[1], the overall apartment vacancy rate[2] in the primary rental market in Alberta's urban centres[3] was 2.1 per cent in October 2014, up from 1.6 per cent in the previous year. The vacancy rates across all bedroom types in the October 2014 survey recorded an increase over the previous year. Vacancy rates by unit type ranged between 1.7 per cent for three-or-more bedroom apartments to 2.2 per cent for two-bedroom units.

Easing Migration and Additions to Rental Stock Led to Rise in Vacancy Rates

The addition of units to rental supply and a moderation in net migration has resulted in a higher overall apartment vacancy rate in October 2014. Following a record high of 86,922 people in 2013, net migration in the first half of 2014 declined 11 per cent year-over-year, largely due to a steep decline in non-permanent migrants. Despite the reduction, Alberta recorded 45,083 net migrants to the end of June 2014, still elevated compared to levels experienced prior to 2013. The inflow of migrants contributed to population growth in the province near three per cent to the end of September 2014 over the corresponding period in the previous year.

A major attraction for migrants to Alberta has been its strong labour market relative to other provinces. To the end of September, Alberta recorded employment growth of 3.1 per cent over the corresponding period in 2013. This represents a total of 68,560 new jobs in Alberta from the previous year, 35,660 of which were full time positions. This, coupled with continued net migration, remained supportive of rental demand in Alberta.

The demand for rental units and low vacancy rates in Alberta has encouraged new rental construction in recent years with the number of purpose-built rental apartment starts consistently increasing year-over-year since 2010. Between the 2013 and 2014 October surveys, the provincial rental apartment universe experienced a net gain of 2,009 units, which contributed to the recent rise in vacancies. Further additions to the rental market universe will occur in future surveys, as there were over 5,000 rental units under construction in September 2014.

Same Sample Rent Increase Highest in Cold Lake

Based on units common to both the October 2013 and October 2014 surveys[4], the average rent for a two-bedroom apartment increased 5.7 per cent in Alberta's urban centres this year. In the Calgary CMA, two-bedroom same sample apartment rents rose 5.9 per cent between the October 2013 and October 2014 surveys. In the Edmonton CMA, same sample rents were 6.1 per cent higher for two-bedroom apartments in the October 2014 survey compared to October 2013. The continued low vacancy rates in both CMAs prompted the increase in same sample rents. Most urban centres in Alberta reported a same sample rent increase in October 2014 with a few exceptions. The largest two-bedroom same sample apartment rent increase occurred in Cold Lake at 14 per cent. In Cold Lake, the growing demand for workers in the oil and gas industry has increased migration to the region, placing upward pressure on rental demand and rents. In Wood Buffalo, same sample rents declined 3.3 per cent year-over-year, as landlords faced higher vacancies due to increased competition among alternative rental sources.

Vacancies Increase in Seven Urban Centres

The overall vacancy rate in Calgary was 1.4 per cent in October 2014, up from 1.0 per cent in October 2013. An increase in the supply of units in the primary and secondary rental markets contributed to the modest rise in vacancies in Calgary, as did a reduction in net migration from the record high of 2013. In Edmonton, the overall vacancy rate increased to 1.7 per cent in October 2014, up from 1.4 per cent in the October 2013 survey. Rental demand in Edmonton continued to be supported by increasing employment and elevated net migration. However,

[1] Due to seasonal factors, the results of the October 2014 Rental Market Survey are not directly comparable with the results from the April 2014 Rental Market Survey.

[2] The survey is based on privately-initiated rental apartment structures of three or more units.

[3] Urban centres defined as centres with a population of 10,000 or more.

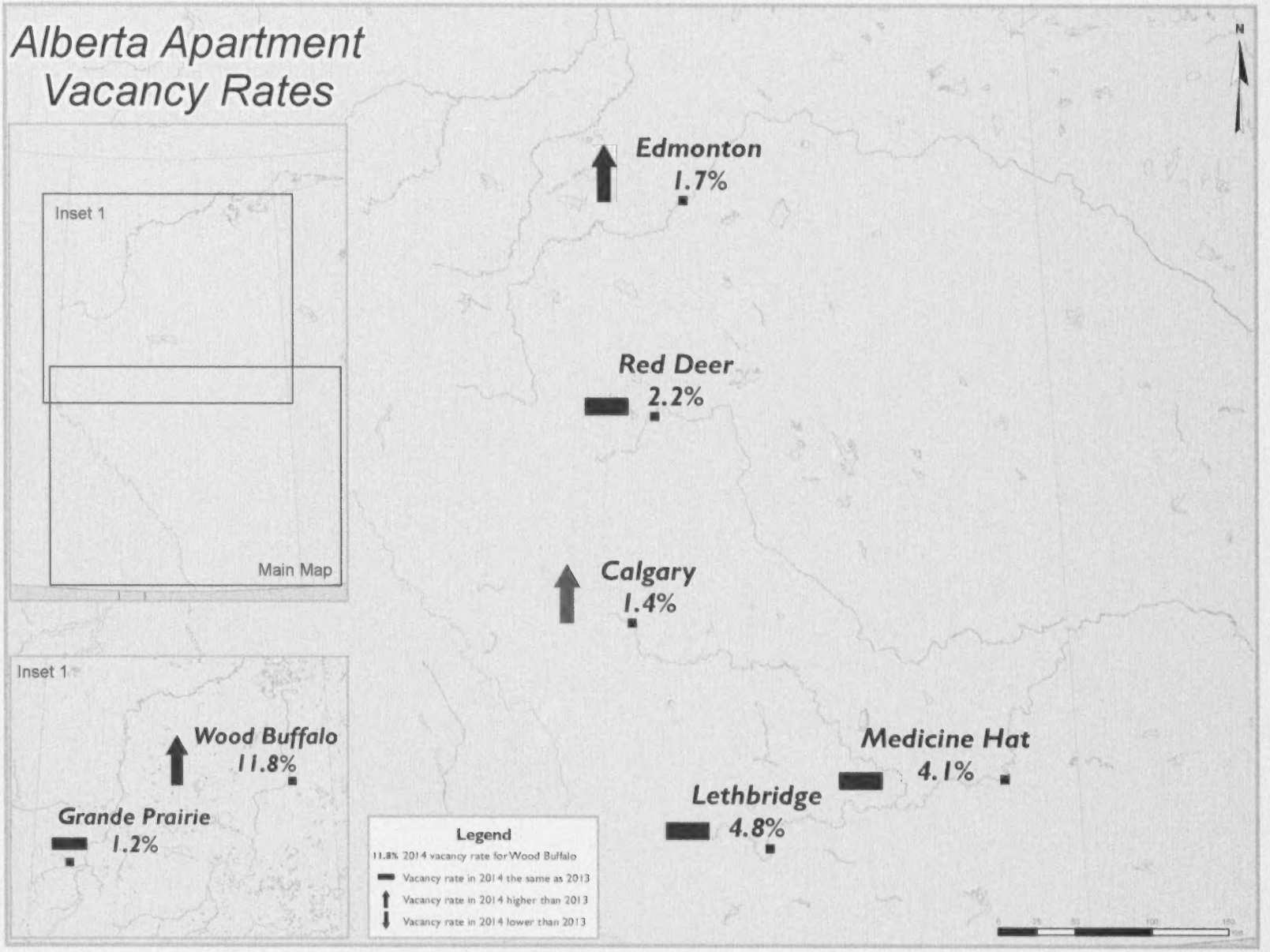
[4] Year-over-year comparisons of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. Excluding new structures and focusing on structures existing in both the October 2013 and October 2014 surveys provides a better indication of actual rent increases paid by tenants

an expansion to the rental universe contributed to the increase in the apartment vacancy rate, as 1,529 units were added since October 2013.

Overall vacancy rates ranged from zero per cent in Canmore and Lacombe to 11.8 per cent in Wood Buffalo. Unlike other markets in Alberta, the overall vacancy rate in Wood Buffalo is influenced by many unique characteristics that affect the rental market. For example, the prevalence of alternative housing options such as work camps with fly-in-fly-out services satisfies some of the demand that strong employment growth and net migration would otherwise have on the traditional rental market.

Average Rents Highest in Wood Buffalo

Including both new and existing structures, the average two-bedroom apartment rent in Alberta was $1,238 per month in October 2014. In Calgary, the average two-bedroom apartment rent was $1,322 per month in October 2014, while in Edmonton the average monthly rent was $1,227. Among urban centres, the lowest average two-bedroom rent was in Medicine Hat at $795 per month. The market with the highest average rent continued to be Wood Buffalo at $2,118 monthly.


Alberta Apartment Vacancy Rates
Inset 1
Main Map
Inset 1
Edmonton
1.7%
Red Deer
2.2%
Calgary
1.4%
Wood Buffalo
11.8%
Grande Prairie
1.2%
Medicine Hat
4.1%
Lethbridge
4.8%
Legend
11.8% 2014 vacancy rate for Wood Buffalo
Vacancy rate in 2014 the same as 2013
Vacancy rate in 2014 higher than 2013
Vacancy rate in 2014 lower than 2013
N

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Calgary CMA	0.8	1.1	1.0	1.3	1.1	1.6	0.4	1.3	1.0	1.4
Edmonton CMA	1.5	1.9	1.6	1.8	1.3	1.7	1.2	1.4	1.4	1.7
Brooks CA	15.5	0.0	4.5	7.1	6.0	2.7	0.0	8.4	5.4	4.1
Camrose CA	0.0	8.3	3.6	2.9	4.0	1.9	0.0	0.0	3.7	2.3
Canmore CA	**	**	**	0.0	**	**	**	**	0.0	0.0
Cold Lake CA	**	**	1.4	11.1	3.0	3.9	4.3	8.3	2.3	8.7
Grande Prairie CA	0.9	0.8	0.9	1.2	1.5	1.2	1.9	2.1	1.3	1.2
High River CA	-	-	0.0	4.6	0.0	8.2	**	0.0	0.0	6.3
Lacombe CA	**	**	1.4	0.0	0.6	0.0	0.0	0.0	0.8	0.0
Lethbridge CA	3.5	3.0	4.7	5.2	5.5	5.4	0.0	0.0	4.8	4.8
Medicine Hat CA	12.3	11.6	4.3	3.6	3.3	4.1	4.5	4.0	3.9	4.1
Okotoks CA	**	**	**	0.0	0.0	1.4	0.0	0.0	0.0	0.9
Red Deer CA	2.2	3.0	2.0	2.6	1.7	1.8	1.1	1.8	1.9	2.2
Strathmore CA	**	**	**	**	3.6	0.9	0.0	0.0	2.8	0.5
Sylvan Lake CA	**	**	0.0	0.0	5.6	7.0	5.0	0.0	4.9	5.6
Wetaskiwin CA	0.0	34.5	2.8	2.4	5.7	1.0	**	**	4.9	1.6
Wood Buffalo CA	2.1	**	3.5	15.3	6.7	10.6	0.7	9.1	5.4	11.8
Alberta 10,000+ (2)	**1.6**	**2.1**	**1.5**	**2.0**	**1.8**	**2.2**	**1.0**	**1.7**	**1.6**	**2.1**

(2) Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

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↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Calgary CMA	871	906	1,040	1,134	1,224	1,322	1,162	1,262	1,118	1,213
Edmonton CMA	784	843	934	1,001	1,141	1,227	1,292	1,370	1,028	1,103
Brooks CA	598	621	716	753	814	811	817	842	792	798
Camrose CA	557	657	698	749	867	910	894	964	812	860
Canmore CA	**	**	791	807	945	1,039	**	**	899	954
Cold Lake CA	**	**	1,306	1,517	1,475	1,703	1,823	1,489	1,418	1,597
Grande Prairie CA	795	831	944	987	1,124	1,155	1,274	1,283	1,063	1,094
High River CA	-	-	835	898	889	973	**	**	877	946
Lacombe CA	**	**	664	684	786	817	831	903	754	781
Lethbridge CA	579	614	752	774	863	898	953	1,021	815	847
Medicine Hat CA	519	555	632	699	727	795	815	887	695	761
Okotoks CA	**	**	**	897	**	908	1,004	**	925	921
Red Deer CA	611	656	796	842	937	966	1,057	1,097	876	906
Strathmore CA	**	**	**	**	874	951	1,008	1,109	882	952
Sylvan Lake CA	**	**	666	712	908	956	851	900	873	918
Wetaskiwin CA	607	669	711	7[illegible]	876	938	**	**	829	889
Wood Buffalo CA	1,443	1,452	1,742	1,701	2,162	2,118	2,393	2,391	2,046	2,013
Alberta 10,000+ (2)	**791**	**838**	**967**	**1,040**	**1,158**	**1,238**	**1,243**	**1,327**	**1,058**	**1,133**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

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1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type
Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Calgary CMA	1,220	1,287	16,790	17,047	14,435	14,556	1,488	1,472	33,933	34,362
Edmonton CMA	4,105	4,087	27,080	27,518	24,650	25,812	2,668	2,615	58,503	60,032
Brooks CA	7	8	145	158	478	474	45	51	675	691
Camrose CA	24	24	274	274	645	645	24	24	967	967
Canmore CA	3	3	25	25	46	46	5	5	79	79
Cold Lake CA	5	7	145	135	168	155	23	12	341	309
Grande Prairie CA	129	128	977	979	1,898	1,858	149	145	3,153	3,110
High River CA	0	0	32	49	50	69	8	9	90	127
Lacombe CA	1	5	69	65	164	167	15	12	249	249
Lethbridge CA	181	182	835	833	1,505	1,475	114	115	2,635	2,605
Medicine Hat CA	59	62	775	759	1,419	1,378	111	103	2,364	2,302
Okotoks CA	1	1	16	17	73	72	16	16	106	106
Red Deer CA	234	236	1,734	1,754	2,455	2,462	137	132	4,560	4,584
Strathmore CA	5	5	29	29	112	112	35	39	181	185
Sylvan Lake CA	1	1	33	33	213	217	20	16	267	267
Wetaskiwin CA	6	6	218	221	598	598	10	10	832	835
Wood Buffalo CA	48	37	783	781	1,859	1,983	139	154	2,829	2,955
Alberta 10,000+ (2)	**6,029**	**6,079**	**49,960**	**50,681**	**50,768**	**52,079**	**5,011**	**4,938**	**111,768**	**113,777**

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1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Calgary CMA	1.8	2.3	2.0	2.6	2.6	2.9	0.8	2.8	2.2	2.7
Edmonton CMA	3.1	2.3	2.6	2.4	2.5	2.7	2.2	2.4	2.5	2.5
Brooks CA	15.5	0.0	9.4	10.9	6.0	4.0	0.0	8.4	6.4	5.9
Camrose CA	0.0	8.3	4.7	3.6	5.9	1.9	0.0	0.0	5.3	2.5
Canmore CA	**	**	**	0.0	**	4.7	**	**	0.0	2.7
Cold Lake CA	**	**	2.8	13.3	3.6	6.5	8.7	16.7	3.5	11.3
Grande Prairie CA	2.8	2.3	1.7	2.1	1.9	2.7	3.2	7.6	1.9	2.7
High River CA	-	-	0.0	4.6	0.0	8.2	**	0.0	0.0	6.3
Lacombe CA	**	**	1.4	0.0	1.2	0.0	0.0	0.0	1.2	0.0
Lethbridge CA	3.5	3.0	4.7	5.7	5.8	5.6	0.0	0.0	5.0	5.1
Medicine Hat CA	12.3	11.6	5.1	3.9	5.0	4.2	4.5	4.0	5.2	4.3
Okotoks CA	**	**	**	0.0	0.0	1.4	6.3	0.0	0.9	0.9
Red Deer CA	3.6	4.2	3.0	2.8	2.3	2.1	2.9	2.7	2.6	2.5
Strathmore CA	**	**	**	**	8.0	3.6	5.7	2.6	6.6	2.7
Sylvan Lake CA	**	**	0.0	0.0	5.6	7.0	5.0	0.0	4.9	5.6
Wetaskiwin CA	0.0	34.5	4.1	3.3	7.2	1.0	**	**	6.4	1.9
Wood Buffalo CA	2.1	**	4.3	18.4	9.0	15.8	2.2	11.0	7.2	16.2
Alberta 10,000+ (2)	**2.9**	**2.8**	**2.5**	**2.9**	**3.0**	**3.4**	**1.9**	**3.0**	**2.7**	**3.1**

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Calgary CMA	**	4.8	7.7	7.1	7.2	5.9	3.1	5.6	7.9	6.4
Edmonton CMA	5.7	6.4	5.5	6.4	5.6	6.1	6.0	5.2	5.5	6.2
Brooks CA	**	++	2.7	4.5	0.9	1.5	++	++	1.2	2.1
Camrose CA	**	8.7	5.7	7.5	4.9	6.5	++	**	4.5	6.5
Canmore CA	**	**	0.7	2.4	++	**	**	**	++	**
Cold Lake CA	**	**	13.5	13.8	14.0	14.4	40.7	16.9	15.0	13.8
Grande Prairie CA	10.3	5.3	9.1	3.4	9.7	3.7	9.6	++	9.1	3.9
High River CA	-	-	**	5.3	**	7.3	**	**	++	5.5
Lacombe CA	**	**	++	4.4	1.7	3.9	-0.9	4.0	++	3.5
Lethbridge CA	++	3.9	++	4.5	++	4.0	++	7.3	++	4.3
Medicine Hat CA	++	7.2	3.5	9.7	3.8	9.4	2.9	15.3	3.5	9.6
Okotoks CA	**	**	**	**	**	**	-1.9	**	-5.1	0.8
Red Deer CA	6.9	5.7	6.0	6.3	6.1	5.6	7.0	6.0	6.1	5.9
Strathmore CA	**	**	**	**	1.7	4.5	16.5	**	2.2	5.4
Sylvan Lake CA	**	**	2.4	6.3	++	5.5	**	1.4	**	5.4
Wetaskiwin CA	6.6	1.9	5.8	7.3	5.7	7.7	**	**	5.5	7.6
Wood Buffalo CA	2.9	-3.4	5.9	-3.5	7.0	-3.4	11.9	-3.0	6.5	-3.3
Alberta 10,000+ (2)	**7.1**	**5.8**	**6.2**	**6.4**	**6.1**	**5.7**	**5.5**	**5.1**	**6.2**	**6.0**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

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** Data suppressed to protect confidentiality or data not statistically reliable.

++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1] Vacancy Rates (%) Alberta - October 2014

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-13	Oct-14	Oct-13	Oct-14
Calgary CMA	1.0 a	1.1 a	1.0 a	1.4 a
Edmonton CMA	1.1 a	2.3 b	1.4 a	1.7 a

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

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a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1] Average Rents ($) by Bedroom Type Alberta - October 2014

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
Calgary CMA	**	906 a	1,227 c	1,134 a	1,511 b	1,322 a	**	1,262 a
Edmonton CMA	**	843 a	1,085 c	1,001 a	1,179 b	1,227 a	**	1,370 a

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

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4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type Alberta - October 2014

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Calgary CMA	**	**	1,188 c	1,227 c	1,400 c	1,511 b	**	**	1,356 b	1,415 b
Edmonton CMA	**	**	970 b	1,085 c	1,292 c	1,179 b	**	**	1,146 b	1,158 b

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

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4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate Condominium Apartments Alberta - October 2014

Condo Sub Area	Condominium Universe		Rental Units[1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Calgary CMA	49,204	52,981	14,825 a	16,236 a	30.1 a	30.6 a	1.0 a	1.1 a
Edmonton CMA	42,452	44,352	13,670 a	14,874 a	32.2 a	33.5 a	1.1 a	2.3 b

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Alberta - October 2014

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Calgary CMA										
Single Detached	**	**	**	**	1,158 d	1,449 c	1,607 c	1,756 b	1,532 c	1,695 b
Semi detached, Row and Duplex	**	**	**	**	1,030 c	1,246 c	1,249 b	1,326 b	1,174 b	1,281 b
Other-Primarily Accessory Suites	**	**	**	**	964 b	1,132 c	**	**	**	1,074 c
Total	**	**	**	**	1,041 b	1,273 c	1,509 c	1,583 b	1,340 b	1,449 b
Edmonton CMA										
Single Detached	**	**	**	1,109 c	1,097 c	1,089 c	1,392 b	1,500 b	1,300 b	1,397 b
Semi detached, Row and Duplex	**	**	**	**	1,058 c	1,243 c	**	1,329 b	**	1,306 b
Other-Primarily Accessory Suites	**	**	**	833 c	**	1,236 c	**	1,482 d	971 a	1,169 c
Total	**	**	**	948 c	1,049 b	1,186 c	1,416 c	1,418 a	1,281 b	1,326 a

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type Alberta - October 2014

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-13	Oct-14
Calgary CMA		
Single Detached	31,447 a	32,170 b
Semi detached, Row and Duplex	23,979 a	25,201 a
Other-Primarily Accessory Suites	8,980 a	9,236 b
Total	64,405	66,607
Edmonton CMA		
Single Detached	26,281 a	27,219 b
Semi detached, Row and Duplex	24,048 a	22,815 a
Other-Primarily Accessory Suites	5,558 c	7,982 b
Total	55,887	58,015

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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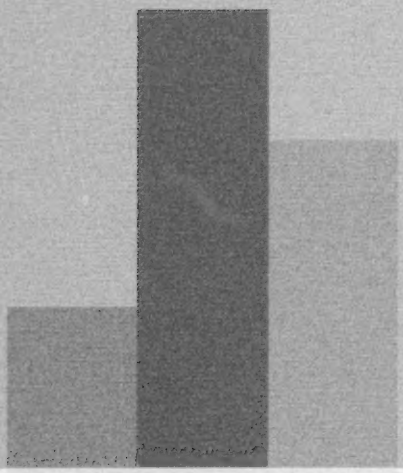

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
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